

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Hurstville Local Government Area

Date: 20 January 2011

Land Values Issued For Hurstville

Land valuation notices are being issued for about 21,174 properties in the Hurstville Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Hurstville LGA as at 1 July 2010 was about \$12.071 billion,” Mr Western said.

“Real estate analysis in the Hurstville LGA has been extensive during the course of the valuation program with 136 residential, 23 commercial and 13 industrial sales analysed.

“The value of residential land generally showed a strong increase, with the majority of localities recording increases of between 10% and 20%.

“The value of industrial land has remained steady, with a limited supply of quality sites helping to maintain market levels.

“The value of commercial land generally remained steady, except for locations such as the retail strips along Forest Road, Hurstville, and Stoney Creek Road, Kingsgrove, which showed strong growth.

“Typical residential land values were 487 square metres at Patrick Street, Hurstville valued at \$485,000; 601 square metres at Myall Street, Oatley valued at \$662,000; 433 square metres at Shenstone Road, Riverwood valued at \$378,000; 449 square metres at Marina Street, Kingsgrove valued at \$520,000; 531 square metres at Baringa Road, Mortdale valued at \$500,000; and 645 square metres at Valentia Avenue, Lugarno valued at \$510,000.

“Typical commercial land values were 259 square metres at Forest Road, Hurstville valued at \$2,190,000; 221 square metres at Morts Road, Mortdale valued at \$425,000; and 281 square metres at King Georges Road, Beverly Hills valued at \$420,000.

“Typical industrial land values were 626 square metres at Anderson Road, Mortdale valued at \$360,000; 1,648 square metres at Stanley Street, Peakhurst valued at \$700,000; and 16,690 square metres at The Crescent, Kingsgrove valued at \$5,750,000.

“The valuations are dated at 1 July 2010 and are based on relevant land and property sales data.

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“The 2010 land valuations are one of the factors that council will use to determine landowner rates.

“Landowners will receive a leaflet with their valuation notice that explains the valuation process.

“People who have a query about their valuation are encouraged to call our toll free number (1800 110 038).”

More information on land valuation and a land value search service can be found on the Land and Property Management Authority’s website at www.lpma.nsw.gov.au/valuation.

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